FIN2RESEARCH
Investment Advisor Pvt. Ltd.

RATING	
Business	★★★★☆
Financials	★★★☆☆
Valuation	★★★☆☆
Management	★★★★★

Ranking 1 to 5, denoting lowest and 5 highest

IPO : HDB FINANCIAL SERVICES LTD

Date : 26-06-2025

Recommendation : Buy For Listing Gain (Expected Return: 10%-20%)

(Note: All the information and data in this report is from RHP)

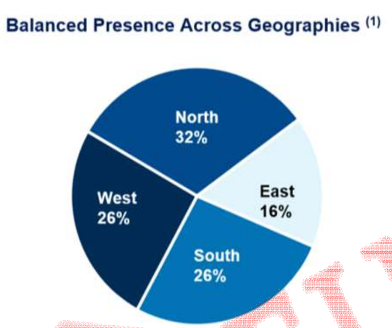
Total Issue Size - ₹ 12,500 Cr	Fresh Issue - ₹ 2,500 Cr	Offer for Sale - ₹10,000 Cr
Price Band : ₹700 to ₹740	IPO Date - Jun 25 - Jun 27	Listing Date - 2 July

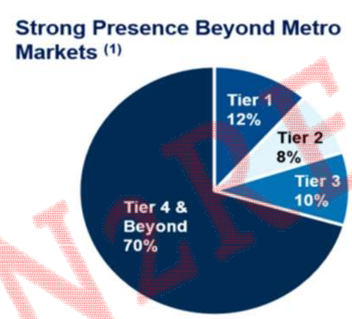
About Company : Founded in 2007 as a subsidiary of HDFC Bank, India's largest private sector bank by assets, the company has leveraged its parent's brand strength while building an independent operational setup across sourcing, underwriting, operations, and risk management.The company is the seventh-largest diversified retail-focused NBFC in India by Total Gross Loan Book at ₹902.2 billion as of March 31, 2024 (CRISIL Report), and is classified as an Upper Layer NBFC (NBFC-UL) by the RBI. It operates across Enterprise Lending, Asset Finance, and Consumer Finance through an extensive omni-channel network. As of March 31, 2025, Total Gross Loans stood at ₹1,068.8 billion and AUM at ₹1,072.6 billion, reflecting CAGRs of 23.54% and 23.71% respectively between FY23 and FY25, while profit after tax reached ₹21.8 billion (5.38% CAGR).

SWOT ANALYSIS

STRENGTHS : Robust Business Model & Market Position : HDBFS has solidified its position as a significant entity within the Indian financial services sector. The company's Total Gross Loan book expanded from ₹902.2 billion as of March 31, 2024, to ₹1,068.8 billion by March 31, 2025, underscoring its substantial growth and increasing market relevance. A critical aspect of its portfolio is its high granularity, with the 20 largest customers accounting for less than 0.34% of the Total Gross Loans. This low customer concentration is a strategic advantage, as it significantly de-risks the portfolio by reducing reliance on a few large clients, thereby enhancing overall stability and mitigating the impact of individual defaults.

HDBFS leverages a robust "phygital" distribution model, combining 1,771 branches across 1,170 towns in 31 states with strong digital infrastructure. Over 80% of branches are located outside India's top 20 cities, enabling deep rural and semi-urban reach. Its network is supported by in-house tele-calling teams, 80+ OEM partnerships, and 140,000+ retailer touchpoints. This wide, omni-channel presence gives HDBFS a strong competitive edge.





WEAKNESSES: Unsecured Lending : A significant proportion of HDBFS's Total Gross Loans consists of unsecured loans, which stood at 26.99% as of March 31, 2025. While this figure represents a marginal decrease from 28.66% in Fiscal 2024, it remains a substantial segment of the portfolio. These unsecured loans inherently carry a higher credit risk due to the absence of collateral.

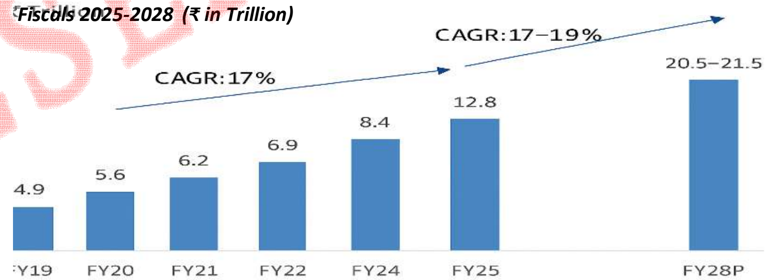
As of March 31, 2025, New-to-Credit (NTC) customers accounted for 11.57% of HDBFS's total gross loans, down from 15.59% in FY23. While this segment offers growth potential in underserved markets, it carries higher credit risk due to limited credit history and reliance on alternative data for assessment. This makes NTC borrowers more vulnerable to economic stress, potentially leading to higher default rates if underwriting models fall short under adverse conditions.

OPPORTUNITIES: The Reserve Bank of India (RBI) has implemented supportive monetary policies, including a 50 basis point repo rate cut, and consumer price index (CPI)-based inflation eased to 3.2% in April 2025, reaching its lowest point since July 2019. CRISIL Intelligence anticipates headline retail inflation to average 4.3% in Fiscal 2026, supported by a favorable monsoon and softer global commodity prices.

MSME Loans : This segment presents a high credit gap, estimated at ₹117 trillion as of Fiscal 2025, with less than 15% of MSMEs accessing formal credit. This represents a substantial untapped market for HDBFS. Increased data availability and transparency through digital initiatives, formalization (UDYAM portal), and GST implementation provide lenders with a plethora of data points to improve credit assessment.

Personal Loan : The personal loan segment is growing strongly, driven by new-age lenders, rising demand beyond Tier 1 cities, and a shift to a consumption-led economy. Improved data and tech-enabled underwriting support this trend. HDBFS can tap into this growth using its digital strength and data analytics.

Overall Secured MSME portfolio outstanding is projected to grow by 17-19% over Fiscals 2025-2028 (₹ in Trillion)



THREATS : Competition : HDBFS faces intense competition in India's lending sector from banks, NBFCs, fintechs, informal lenders, and even some OEM partners with captive finance arms. It also competes with group entities like HDFC Bank. With a 2.22% NBFC market share in FY25, HDBFS operates in a fragmented space where rivals may have stronger brands, broader reach, or cheaper funding. Price competition, especially in gold and consumer durable loans, could pressure margins. Sustaining growth will require innovation, competitive pricing, and access to low-cost funding.

The RBI's draft circular may require HDFC Bank to cut its stake in HDBFS below 20%, potentially impacting HDBFS's operations, funding access, and borrowing costs due to reduced parental support, posing a significant regulatory risk.

HDB FINANCIAL SERVICES

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Initial Public Offer

Objectives of the Issue :

- The Offer comprises an Offer for Sale aggregating to ₹100,000.0 million, by the Promoter Selling Shareholder, representing approximately 80.00% of the total Offer size. The Promoter Selling Shareholder will receive the proceeds from the sale of its shares, net of its share of Offer-related expenses and applicable taxes.

- The Net Proceeds from the Fresh Issue, aggregating to ₹25,000 million, are proposed to be utilized for augmenting the Company's Tier-I Capital base to support future capital requirements, including onward lending across its business verticals—Enterprise Lending, Asset Finance, and Consumer Finance—arising from business and asset growth, and to ensure compliance with RBI's regulatory capital adequacy norms.

KEY HIGHLIGHTS :

- **Market Position:** HDB Financial Services Limited (HDBFS) is recognized as the seventh largest diversified retail-focused Non-Banking Financial Company (NBFC) in India, with a Total Gross Loan book of ₹1,068.8 billion as of March 31, 2025. It is classified as an Upper Layer NBFC (NBFC-UL) by the Reserve Bank of India (RBI).

- **Business Model:** The company operates across three core lending verticals: Enterprise Lending (39.30% of Total Gross Loans), Asset Finance (38.03%), and Consumer Finance (22.66%) as of March 31, 2025, offering 13 distinct lending products. Beyond lending, HDBFS also provides business process outsourcing (BPO) services, primarily to its promoter, HDFC Bank, and engages in fee-based activities like insurance product distribution.

- **Distribution Network:** HDBFS employs a "phygital" (physical + digital) distribution model, with an extensive pan-India presence of 1,771 branches across 1,170 towns and cities in 31 States and Union Territories as of March 31, 2025. Over 80% of its branches are strategically located outside India's 20 largest cities, indicating deep penetration into underserved semi-urban and rural segments.

- **Technological Integration:** The company leverages an advanced technology and data analytics platform across all key business areas, from customer sourcing and onboarding to underwriting, operations, and collections. As of March 31, 2025, over 95% of customers were sourced and onboarded digitally (with assistance), and more than 95% of collections were facilitated through digital and banking channels.

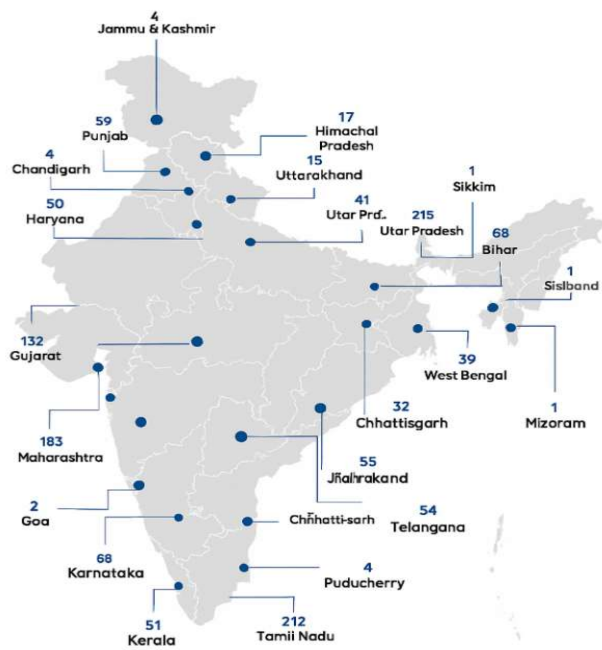
- **Growth Trajectory:** The company's Total Gross Loan book grew from ₹902.2 billion as of March 31, 2024, to ₹1,068.8 billion by March 31, 2025. Its Assets Under Management (AUM) reached ₹1,072,616.8 million in Fiscal 2025.

- **Parentage and Management:** HDBFS is a subsidiary of HDFC Bank Limited, India's largest private sector bank, which held a 94.09% stake as of March 31, 2025. This association provides significant trust and brand equity. The company is led by a stable, highly experienced, and professional management team with deep industry knowledge and strong independent board oversight.

- **Financial Strength:** The company holds the highest possible credit ratings for an NBFC in India (CRISIL AAA/Stable and CARE AAA/Stable), enabling access to diversified borrowing sources at competitive costs. Its Average Cost of Borrowings was 7.90% as of March 31, 2025, and it maintains a healthy Liquidity Coverage Ratio (LCR) of 160.24%.

- **Credit and Collections:** HDBFS has robust credit underwriting and strong collections capabilities, supported by an in-house team of experienced professionals and the integration of Artificial Intelligence (AI) and Machine Learning (ML) for enhanced credit assessment.

The following map shows company pan-India branch distribution network as of March 31, 2025.



COMPANY OPERATIONS & PRODUCTS

Customer Segment	Products					
Enterprise Lending	Business Loan	LAP	Gold Business Loan	Salaried Personal Loan		
Asset Finance	Tractor Loans	Auto Loans	Commerrcial Vehicle Loans	Construction Equipment Loans		
Consumer Finance	Personal Loans	Two-Wheeler Loans	Digital Loans	Consumer Durable Loans	Microfinance Loans	
Fee Products	General Insurance	Life Insurance	Health Insurance			

The table below sets forth the loan book for each verticals as at the dates indicated

	March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% Mix	Amount	% Mix	Amount	% Mix
Enterprise Lending	4,20,058.60	39.30%	3,68,225.60	40.82%	316187.1	45.15%
Asset Finance	4,06,488.30	38.03%	3,41,946.60	37.90%	263262.7	37.59%
Consumer Finance	2,42,228.80	22.66%	1,92,007.10	21.28%	120857.2	17.26%
Total Gross Loans	**10,68,775.70**	**100.00%**	**9,02,179.30**	**100.00%**	**7,00,307.00**	**100.00%**

Business Loans : They provide unsecured loans to small businesses for purposes such as acquiring equipment, maintaining inventory, and renovating outlets. Field sales officers are the primary customer sourcing channel. According to a CRISIL report, the industry's working capital finance portfolio, standing at ₹12.7 trillion as of March 31, 2025, is projected to expand at a 15–17% CAGR to roughly ₹19.4–20.4 trillion by Fiscal 2028. Similarly, the unsecured business loans portfolio of ₹9.7 trillion is expected to grow at an 18–20% CAGR to approximately ₹15.9–16.9 trillion. The average ticket size is about ₹290,000 with a typical tenor of four years, and the current loan book amounts to ₹127.7 billion.

Loan Against Property (LAP) : They also offer secured loans backed by property, which customers use to fund new initiatives, office acquisitions, working capital, or business expansion. Sourced through both field sales officers and direct selling agents, these loans serve part of the secured MSME finance segment. The overall industry portfolio, estimated at ₹12.8 trillion as of March 31, 2025, is forecasted to grow at a 17–19% CAGR to ₹20.5–21.5 trillion by Fiscal 2028. With an average ticket size of approximately ₹4,300,000 and a nine-year tenor, this segment has a loan book of ₹229.5 billion.

Enterprise Business Loan (EBL) : Targeting self-employed individuals, professionals, private companies, and partnerships, these loans are designed to boost business activities in manufacturing, trading, and services. Backed by property and primarily sourced via field sales officers, the EBL segment reflects the same secured MSME finance portfolio trends as LAP. The average ticket size here is roughly ₹1,170,000, with an average tenor of eight years and a current loan book of ₹19.9 billion.

Salaried Personal Loans (SPL) : These loans cater to salaried employees, with customer acquisition via both field sales officers and digital channels. With an industry portfolio of ₹14.6 trillion as of March 31, 2025, and a forecasted growth at an 18–20% CAGR to reach ₹24–25.5 trillion by Fiscal 2028, these products feature an average ticket size of about ₹310,000 and a tenor of five years. The current loan book for this segment stands at ₹34.9 billion.

Gold Loans : The firm also provides loans secured against gold jewelry to meet urgent personal financial needs. Primarily sourced through its branch network, this segment is part of an industry portfolio estimated at ₹12.4 trillion as of March 31, 2025, which is projected to grow at an 18–20% CAGR to reach ₹20.5–21.5 trillion by Fiscal 2028. The average ticket size is approximately ₹160,000 with a tenor of two years, and its loan book currently amounts to ₹8.0 billion.

HDB FINANCIAL SERVICES

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Initial Public Offer

Key Performing Indicators of the comapany

Particulars	Units	Fiscal 2025	31-Mar-24	31-Mar-23
Number of Customers (count, in million)	(count, in million)	19.2	15.8	12.2
Number of Branches (count)	#	1771	1682	1492
Number of Locations (count)	#	1170	1148	1054
Number of Total Employees (count)	#	60432	56560	45883
Breakdown of Total Gross Loans by verticals*	in ₹ million	420058.6	368225.6	316187.1
Enterprise Lending	in ₹ million	406488.3	341946.6	263262.7
Asset Finance	in ₹ million	242228.8	192007.1	120857.2
Consumer Finance	in ₹ million	1068775.8	902179.3	700307
Total Gross Loans	%	18.47%	28.83%	14.19%
Secured Loans as % of Total Gross Loans	%	73.01%	71.34%	72.87%
Net Interest Income	in ₹ million	74456.4	62924	54,158.60
Other Financial Charges	in ₹ million	11924.5	9531.1	7,564.10
Net Total Income	in ₹ million	86934.7	73572.5	62,570.30
Credit Cost	in ₹ million	21130.5	10673.9	13,304.00
Profit after Tax (PAT)	in ₹ million	21759.2	24608.4	19,593.50
PAT growth y-o-y %	%	-11.58%	25.59%	93.73%
EPS	₹	27.4	31.08	24.78
Average Yield	%	14.04%	13.92%	13.59%
Average Cost of Borrowings	%	7.90%	7.53%	6.76%
Net Interest Margin	%	7.56%	7.85%	8.25%
Cost to Income Ratio	%	42.84%	42.72%	39.00%
Operating Expense Ratio	%	3.78%	3.92%	3.71%
Credit Cost Ratio	%	2.14%	1.33%	2.03%
Gross Stage 1 and Gross Stage 2 Loans	in ₹ million	1044638.7	885061.1	6,81,158.50
Gross Stage 3 Loans	in ₹ million	24137.1	17118.2	19,148.50
Gross Non-Performing Assets (GNPA)	%	2.26%	1.90%	2.73%
Net Non-Performing Assets (NNPA)	%	0.99%	0.63%	0.95%
Provision Coverage Ratio (PCR)	%	56%	67%	65%
Provisioning Coverage on Stage 1 and 2 loans	%	2.09%	2.66%	3.53%
Total Equity	in ₹ million	15819750%	13742710%	11436970%
Return on Equity (ROE)	%	14.72%	19.55%	18.68%
Return on Assets (ROA)	%	2%	3%	3%
Total Borrowings	in ₹ million	8,73,977.70	7,43,306.70	5,48,653.10
Debt to Equity Ratio	times	5.85	5.81	5.26
CRAR – Tier I	%	14.67%	14.12%	15.91%
CRAR – Tier II	%	4.55%	5.13%	4.14%
Valution Matrics				
P/E (Upper Cap 740)	X	27.09	23.84	29.89
P/B (Upper Cap 740)	X	3.72	3.35	5.12

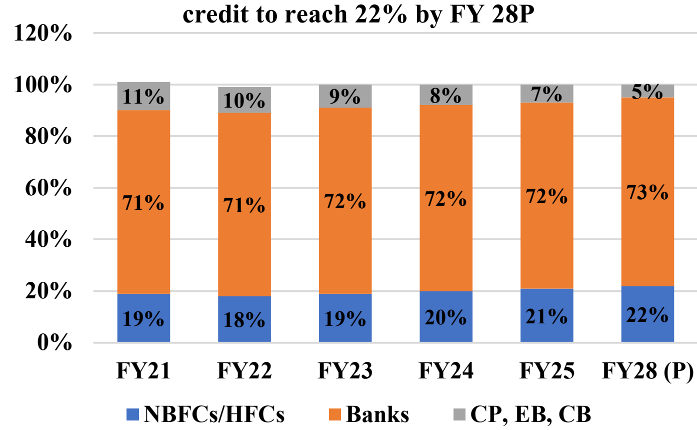
Industry Analysis

- Over the past six fiscal years, banks have generally lagged behind non-banking financial companies (NBFCs) in credit growth, with the exception of fiscal 2022. During that year, banks experienced a sharper post-pandemic recovery, recording credit growth of 9.6% compared to 8.5% for NBFCs. The relatively slower rebound for NBFCs was largely due to funding constraints stemming from elevated gross non-performing assets (NPAs). Nonetheless, NBFCs managed to increase their market share relative to banks, achieving a compound annual growth rate (CAGR) of approximately 13.9% in credit between fiscal 2020 and 2025, compared to about 11.4% for banks over the same period.

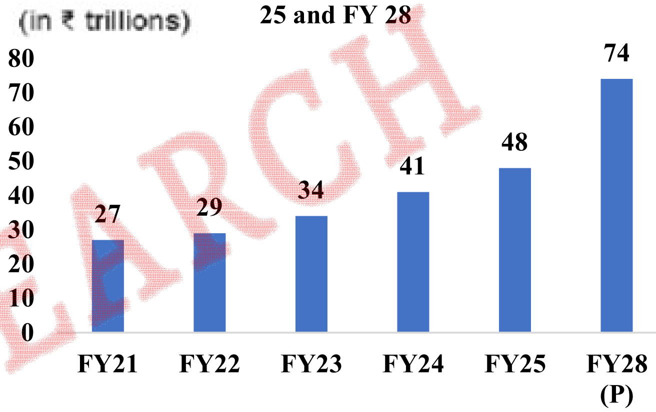
- The credit growth of Non-Banking Financial Companies (NBFCs), which has historically outpaced India's GDP growth, is anticipated to continue its upward trajectory. NBFCs have demonstrated strong resilience and have become increasingly significant within the financial ecosystem, expanding their assets under management (AUM) from less than ₹2 trillion at the beginning of the century to approximately ₹48 trillion by the end of FY25. Between FY19 and FY25, NBFC credit is estimated to have grown at a compound annual growth rate (CAGR) of 13.2%, with AUM rising from around ₹23 trillion to ₹48 trillion over the six-year period. A rapid economic recovery expected in FY26 is likely to fuel consumer demand, further supporting robust growth in the NBFC sector.

- NBFC credit to grow at 15–17% between FY25 and FY28, driven by strong performance across retail, MSME, and corporate segments. NBFCs' share in systemic credit has risen from 12% in FY08 to 21% in FY25. This growth is supported by consolidation in corporate groups and positive market activity. CRISIL expects NBFCs to remain key players in India's credit landscape, owing to their strengths in last-mile delivery, flexible lending, focus on niche and underserved segments, deep geographical reach, technological adoption, and faster turnaround times.

Share of NBFC Credit in overall Systemic credit to reach 22% by FY 28P

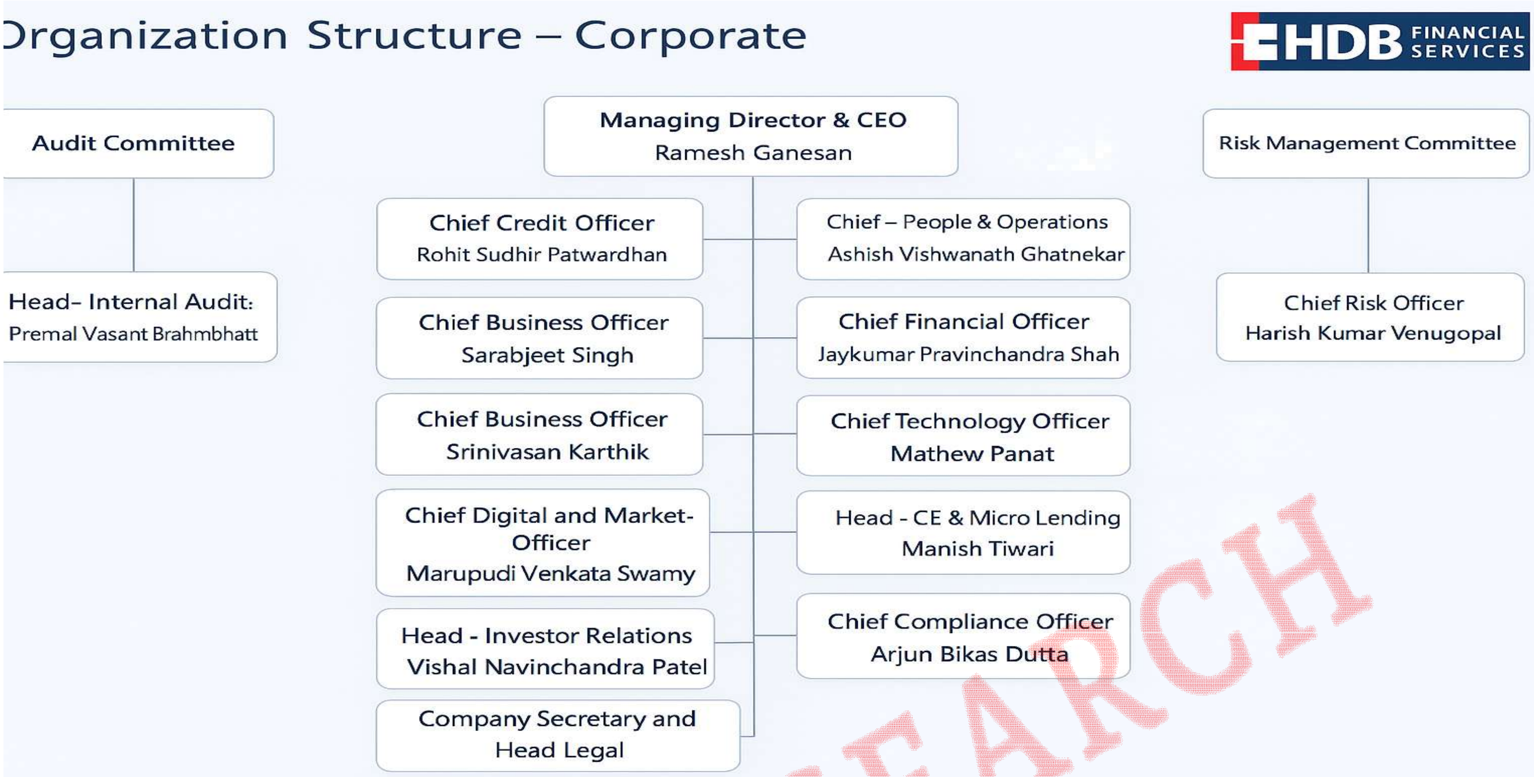


NBFC credit to grow at 15-17% between FY 25 and FY 28



Name of the Shareholder	No. of Equity Shares	As a % of pre-issued Capital
Promoter		
HDFC Bank	75,05,96,670	94.31%
Directors of our Promoter		
Sashidhar Jagdishan	40,500	Negligible
Kaizad Bharucha	41,279	Negligible
Keki Mistry	10,000	Negligible
V S Rangan	10,000	Negligible
TOTAL Promoter & Group (A)	**75,06,98,449**	**94.32%**
Public	4,32,64,213	5.44%
Shares held by Employee Trusts	19,22,062	0.24%
TOTAL OTHER (B)	**4,51,86,275**	**5.68%**
Total (A+B)	**79,58,84,724**	**100.00%**

MANAGEMENT ORGANIZATION STRUCTURE :



- Ramesh Ganesan has been with the company since September 3, 2007, starting as Manager under the Companies Act, 1956, and currently serves as the Managing Director and CEO. He holds a degree in mechanical engineering from Annamalai University and a PGDM from IIM Lucknow, along with a certification in international banking from the Bank of New York. With over 32 years of experience in business development, banking, consumer finance, and operations, he has previously worked with HDFC Bank, Countrywide Consumer Financial Services, Enam AMC, Godrej & Boyce, and Intelenet Global Services. He became CEO on April 1, 2010, and was elevated to MD & CEO on July 1, 2012, with subsequent reappointments in 2017 and 2022.

- Rohit Sudhir Patwardhan is the Chief Credit Officer of the Company and has been associated since December 10, 2007. He holds a bachelor's degree in computer science from Fergusson College, University of Pune, and a PGDM from Symbiosis Institute of Management Studies, Pune. With over 20 years of experience in risk management and collections strategy, he has previously worked with Citibank, GE Countrywide, and Standard Chartered Bank. His remuneration in Fiscal 2025 was ₹31.6 million.

- Ashish Vishwanath Ghatnekar is the Chief – People & Operations of the Company and has been associated since December 1, 2008. He holds a bachelor's degree in electronics and telecommunication engineering from the University of Poona and an honours diploma in systems management from NIIT, Pune. With over 31 years of experience in human resources and operations management, he has previously worked with HDFC Bank, Datamatics Staffing Services, and Fortis Financial Services. His remuneration in Fiscal 2025 was ₹35.8 million.

- Sarabjeet Singh is the Chief Business Officer of the Company, overseeing the Enterprise Lending Business. He has been associated with the Company since February 22, 2008. He holds a bachelor's degree in science from the University of Allahabad and a PGDBM from IMT Ghaziabad. With over 29 years of experience in retail lending and insurance distribution, he has previously worked with GE Money Financial Services and Gujarat Lease Financing. His remuneration in Fiscal 2025 was ₹32.8 million.

- Srinivasan Karthik is the Chief Business Officer of the Company and has been associated since November 30, 2015. He holds a B.Tech in electrical engineering from IIT Delhi and a PGDM from IIM Bangalore. With over 22 years of experience in operations, business development, and corporate strategy, he has previously worked with Mphasis, Serco Global Services, and served as Executive Director at Zeus System Pvt. Ltd. His remuneration in Fiscal 2025 was ₹32.3 million.

- Mathew Panat is the Chief Technology Officer of the Company and has been associated since February 1, 2021. He holds a bachelor's degree in electronic engineering from the University of Mumbai and has completed an executive program in business management from IIM Calcutta. With over 30 years of experience in application development, enterprise architecture, cybersecurity, and IT risk, he has previously worked with Tata Capital, Capgemini (formerly Patni), IDFC First Bank, and Oracle India. His remuneration in Fiscal 2025 was ₹17.7 million.

HDB FINANCIAL SERVICES

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Initial Public Offer

Competitive analysis with a publicly listed Company As on 2025

Particulars	Total income (Rs. in Cr)	Face Value (Rs.)	P/B Ratio	P/E Ratio	ROE (%)
HDB Financial Services Limited	1,63,002.80	10	NA	NA	14.72%
Listed peer					
Bajaj Finance Limited	6,96,835.10	1	5.9	34.3	19.35%
Sundaram Finance Limited	84,856.30	10	4	28.1	15.48%
L&T Finance Limited	1,59,242.40	10	1.8	17.9	10.79%
M&M Financial Services Limited	1,84,631.00	2	1.7	14.5	10.91%
Cholamandalam Investment and Finance	2,58,459.80	2	5.6	31.4	19.71%
Shriram Finance Limited	4,18,344.20	2	2.2	13	18.17%

Comparison of Accounting Ratios with listed Industry Peers

	HDB	Bajaj Finance	Sundaram	M&M Finance	Shriram
Net Interest Margin	7.56%	12.09%	31.09%	6.69%	9.08%
Cost to Income Ratio	42.84%	34.08%	2.27%	41.72%	30.52%
Operating Expense Ratio	3.78%	5.10%	0.53%	3.07%	2.97%
Net Interest Income (₹ Mn)	74,456.40	3,31,112.20	24,034.40	74,331.10	2,18,530.60
Other Financial Charges (₹ Mn)	11,924.50	56,408.70	3,276.40	5,105.90	6,819.30
Net Total Income (₹ Mn)	86,934.70	4,09,824.90	33,421.20	81,763.90	2,34,048.90
Credit Cost (₹ Mn)	21,130.50	78,828.60	2,415.10	16,178.60	53,116.60
Profit after Tax (PAT) (₹ Mn)	21,759.20	1,66,615.00	15,426.50	23,450.40	97,610.00
PAT growth y-o-y %	-11.58%	31.77%	6.10%	33.27%	35.75%
EPS	27.40	269.33	138.85	18.99	51.92
Gross Non-Performing Assets (GNPA)	2.26%	1.18%	1.44%	3.69%	4.55%
Net Non-Performing Assets (NNPA)	0.99%	0.56%	0.75%	1.84%	2.64%
Provision Coverage Ratio (PCR)	55.95%	52.54%	NA	51.16%	43.28%
Return on Equity (ROE)	14.72%	20.83%	14.97%	12.35%	18.62%
Return on Assets (ROA)	2.16%	5.01%	2.80%	1.87%	3.68%
Total Borrowings (₹Mn)	8,73,977.70	27,52,176.00	4,73,201.10	11,28,734.70	23,41,972.50
Debt to Equity Ratio	5.85	3.2	4.2	5.9	4.5
CRAR – Tier I	14.67%	NA	NA	15.25%	20.03%
CRAR – Tier II	4.55%	NA	NA	3.08%	0.63%

DISCLAIMER:

DISCLAIMER

ANALYST CERTIFICATION

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Expected Return: The expected return on an IPO can be estimated by averaging the Grey Market Premium from multiple sources and dividing it by the issue price, expressed as a percentage.

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Fin2Research Investment Advisor Pvt Ltd (FIA)
CIN: U70200DL2023PTC413207
IA Registration No: INA000018425
Registered Office: Plot No A 2nd Floor, Street New Bungalow Road, Malka Ganj, Delhi North Delhi,110007 Delhi
Phone no: 9711885801
Email id: customercare@fin2research.com
Website: https://fin2research.com/
For Research Query- researchdesk@fin2research.com